



How to Apply Webinar

Affordable Housing
and
Special Needs Housing Program
2014-2015



Background

- HOME Investment Partnership:
 - ☐ HUD funding
 - ☐ Entitlements, Consortia, and states
 - ☐ Designed to promote private/public partnerships
 - ☐ Affordable Housing preservation and production
 - ☐ Non-profit or for-profit developers and housing authorities



How is the ASNH program structured?

- Total of \$4.4 million (\$1.1 million quarterly) to award to projects
- Rental or homebuyer development projects
- Typically structured as permanent financing



Funding Limits

| ASNH: Project Limits | |
|--|------------------------|
| <i>Project Type</i> | <i>Total ASNH Loan</i> |
| Affordable Housing | \$500,000 |
| Special Needs or Extremely Low-Income | \$700,000 |



Eligible Applicant

- Non-profit or for-profit Housing Developer
- Project Owner, Developer, or Sponsor
- State –Certified CHDOs (Community Housing Development Organizations)
 - ASNH preference given
 - Required for homebuyer development
 - Required for CHDO operating grants



For more information please see [state-certified CHDO](#) on DHCD's website.



Eligible Applicant

- Owner –holds valid title to, or long term leasehold interest in the property
- Developer –owns the property and is developing the project, or has a contractual obligation to develop the project
- Sponsor –is the owner or partial owner and agrees to convey ownership to a second nonprofit at a predetermined time prior to development or upon completion (*requires consultation with DHCD prior to application*)



Eligible Applicant

- Must be registered in CAMS
- Must be the primary partner in the project
- Must not be the project L.L.C.
- Must be the entity responsible for long-term operations and compliance
- Must be free of outstanding audit or compliance issues



Applicant Eligibility

Applications will not be accepted from the project legal entity or limited liability Corporation.





Developer Capacity

- DHCD must certify developer capacity prior to the commitment of HOME funds
- Developer must have prior experience developing similar projects
- Developer must have staff with development experience (staff excludes consultants, contract positions, and partners)
- Developers must have current financial soundness





CHDOs

- Community Housing Development Organization
- Nonprofit community based housing developers meeting specific board, mission, and capacity requirements
- Must be state-certified
- Given scoring preference and eligible for operating assistance



CHDO Requirements

- Nonprofit status
- Primary mission is provision of affordable housing
- Board composition meets HUD requirements
- Independence in decision making authority
- Community-based organization
- Conformance to accounting standards
- No individual benefit
- Demonstrated capacity to develop affordable housing





Eligible Projects



- Rental or Homebuyer
- Targeting low income households
- Targeting low income special needs households
- Minimum of five (5) units in the project
- Scattered site okay –units must be under common ownership, management, & financing
- Minimum of \$15,000 per unit (or 3 out of 5 major systems) based on total development costs

Special Needs

- Projects with special needs units receive scoring preference



- Higher maximum assistance (\$700,000) if least 20 percent of units are targeted to special needs households



Special Needs

- Projects with special needs units receive scoring preference
- Higher maximum assistance (\$700,000) if least 20 percent of units are targeted to special needs households
- Special needs households include at least one individual with a disability (physical, mental, developmental, intellectual)
- Elderly housing not necessarily special needs (must have at least 20 percent of units targeting individuals with disabilities)



Single Room Occupancy (SRO)

- Multiple (at least five) single room units with food prep and/or bathroom facilities (if not in unit must be accessible in building)
- Maximum subsidy (number of separate units x 0-bedroom limit)
- Rents based on 0-bedroom (efficiency) HOME rent limits
- Leases required, program fee agreements are possible



Income Targeting

(minimums)



- Homebuyer units:
 - ❑ All HOME-assisted units must be at or below **80% Area Median Income (AMI)**
- Rental units:
 - Minimum -All HOME-assisted units are at or below 60 % AMI (20% of units **at or below 50% AMI**)





Local Match Requirement

- 25 percent local match requirement
- 25% of total ASNH (HOME) program request
- Requirement applies to all HOME entitlements and any HOME consortium



Local Match Sources

- Local CDBG or HOME
- Other federal, state or local funds
- Must be funding administered by the local government
- Projects involving local CDBG or HOME require state/local coordination



HOME Entitlements and Consortiums – 25 percent Match Required

| | |
|---|---|
| Winchester Consortium – including: | Alexandria |
| Winchester | Chesapeake |
| Fredrick County | Danville |
| Page County | Hampton |
| Clarke County | Lynchburg |
| Warren County | Newport News |
| Shenandoah County | Norfolk |
| Charlottesville Consortium - including | Portsmouth |
| Charlottesville | Richmond |
| Albemarle County | Roanoke City |
| Fluvanna County | Virginia Beach |
| Greene County | Arlington County |
| Louisa County | Chesterfield County |
| Nelson County | Fairfax County -including |
| New River Consortium – including | Fairfax City |
| Radford | Falls Church |
| Giles County | Henrico County |
| Montgomery County | Prince William County –including |
| Pulaski County | Manassas |
| Blacksburg | Manassas Park |
| Christiansburg | Bristol City (member of Tennessee consortium) |
| Suffolk Consortium –including | |
| Suffolk | |
| Isle of Wight | |
| Franklin City | |
| Southampton | |



Eligible Costs

- Hard costs including land acquisition
- Soft project costs
- Utility connections
- Relocation costs
- Up to 18 months of project reserves



Maximum HOME Subsidy Limits

| | |
|------------|-----------|
| 0-Bedroom | \$132,814 |
| 1-Bedroom | \$152,251 |
| 2-Bedroom | \$185,136 |
| 3-Bedroom | \$239,506 |
| 4+-Bedroom | \$262,903 |



Rental Projects

- DHCD will determine the number of HOME -assisted units
- Home-assisted units must meet all HOME program rules
- Rent limits are published annually by HUD
 - Low HOME Rent units are targeted to Very Low income tenants and below
 - High HOME Rent units are targeted to tenants Low income or below
- Rents and Rent Increases must be approved by DHCD



Rental Projects

- HOME project utility allowances must be determined by using the HUD Utility Schedule Model
- The HUD Utility Schedule Model is available here:
<http://www.huduser.org/portal/resources/utilallowance.html>
- DHCD will assist in the initial development of project utility allowances



Rental Projects (cont.)

- Maximum allowable tenant rent = HUD HOME Rent Limit (Low or High) minus applicable utility allowance
- Tenant lease for at least one year or under mutual agreement between tenant and landlord
- Lease cannot be conditional upon receiving services



Income Eligibility Restrictions (HOME Assisted Units)

- Part 5 (Section 8) income definition
- Initial lease up and completion report
- Initial lease full source documentation and verification
- Annual recertification required –certified stated income
- Full source documentation every 6th year of service
- Over income issues



Homebuyer Projects

- CHDOs only
- All HOME units must be at 80 percent or below AMI
- Single family, condos, 2-4 unit attached
- Minimum occupancy & affordability requirements



Homebuyer Projects

- Must meet DHCD minimum design standards
- Sales price cannot exceed 95% of area median sales price
- Must be sold (ratified sales contract) within nine months of Certificate of Occupancy
- Units not meeting the nine month deadline automatically convert to rental units (with HOME rental requirements applied)



Affordability Period

| Assistance per Unit | Length of Affordability/Compliance Period |
|--------------------------------|---|
| Homebuyer less than \$15,000 | <i>5 years</i> |
| Homebuyer \$15,000 to \$40,000 | <i>10 years</i> |
| Homebuyer more than \$40,000 | <i>15 years</i> |
| Rental Rehabilitation | <i>15 years</i> |
| Rental New Construction | <i>20 years</i> |



Rental Monitoring and Compliance

- HOME Compliance Monitoring includes verification of:
 - Rent and Occupancy Requirements
 - Tenant Eligibility
 - Property Standards (onsite monitoring)
 - Other HOME program regulations: affirmative marketing, fair housing laws, etc.



Environmental Review

- Some projects are exempt
- Requires public notices
- Requires a “release of funds” from HUD
- No development activity can occur prior to the “release of funds”
- Proceeding with development prior to “release of funds” will jeopardize funding



Fair Housing

- Applies to all assisted projects
- Prohibits discrimination in the sale or rental of housing based on race, color, religion, sex, national origin, handicap or familial status
- Rental projects are monitored throughout the affordability period for compliance



Furthering Fair Housing

- Site and Neighborhood Standards form required for all project
- Must be completed and signed by local government official
- Must be submitted with project application in CAMS



Lead Safe

- Some projects may be exempt
- If applicable projects must assure that:
 - Rehab or demolish activities meet lead safe requirements
 - Development costs include associated costs
 - Homebuyer or tenants will receive notification
 - Rental operating costs include costs associated with ongoing maintenance
 - Records are maintain to document all measures taken including ongoing maintenance



Uniform Relocation Act

- All projects must submit a completed URA Supplement with application
- Applies to all projects where development activities will cause temporary or permanent displacement
- Applies to displacement of households, businesses, farms, and nonprofits
- Notice of intent and survey of occupants must be completed prior to application
- Costs must be reflected in the development costs



Section 3

- Applies to all assisted projects
- Development activity must be designed to benefit to the greatest degree possible low and very low income persons in the project's service area and the businesses that employ them.
- Impacts developer hiring, contracting, and subcontracting
- Requires notices, documentation of efforts, and reporting
- Developer will sign a Section 3 plan at HOME project management conference



ASNH Program Funding Process

- Quarterly Competitive Process
- Due Dates:
 - ☐ September 30, 2014
 - ☐ December 31, 2014
 - ☐ March 31, 2015
 - ☐ June 30, 2015
- Review Panel
- Review Criteria:
 - ☐ Need (40 points)
 - ☐ Feasibility (30 points)
 - ☐ Capacity (30 points)
- Minimum of 60 points (threshold) needed for funding





Funding Process: Threshold Requirements

- Submitted by deadline
- Submitted in DHCD's Centralized Application and Management System (CAMS)
- Complete Application
- Eligible Applicant
- Eligible Project
- No unresolved findings/issues
- Minimum of 60 points needed



Need (40 points):

- Market study supports need
- Low vacancy rates in similar projects
- Match between project unit numbers and types and demonstrated need
- Local government, service provider support of need (unit shortage and demand)
- Pipeline of qualified homebuyers
- Meeting priority need (special need units/ extremely low-income/accessible units/green built)
- Preference for non-entitlement projects



Feasibility (30 points):

- Other funding committed and documented
- Recent costs estimates
- Appropriate design
- Location near jobs, schools, transportation services
- Reasonable operational costs with cash flow to meet expenses
- Reasonable timeline
- No logistical impediments



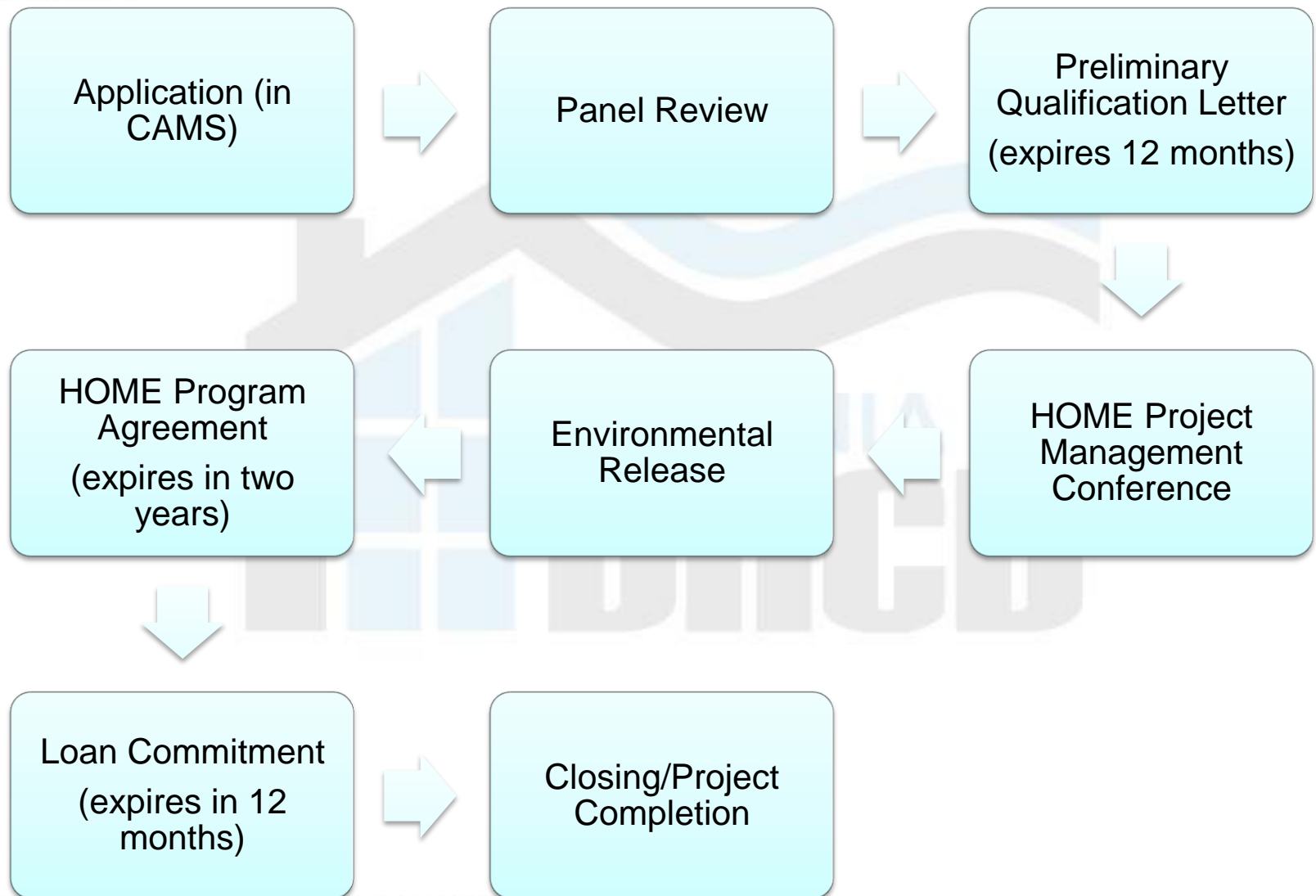
Capacity (30 points):

- Development team experience with similar projects
- Financial soundness of key partners
- Property management experienced with similar projects
- Lack of or limited/resolved prior issues (performance or compliance)

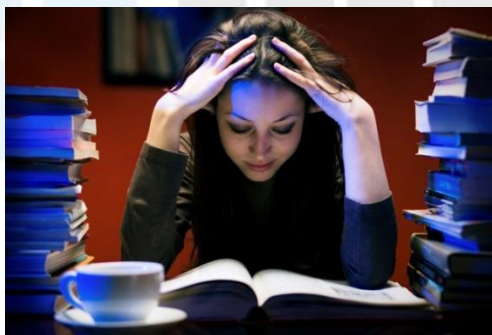


Funding Process

- Application submission and review
- Preliminary qualification letter (expires in 12 months)
- HOME project management conference
- HOME program agreement (once conditions are met –expires in two years)
- Loan commitment (expires in 12 months)



***Carefully READ the Program Guidelines
and the Application Instructions.***





**VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT**
Partners for Better Communities

CAMS SYSTEM LINK
Applications and Registration



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**Building Collaborative
Communities (BCC) now accepting
applications for funding.**

[Click here to apply](#)

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Welcome to Virginia Department of Housing and Community Development CAMS Online System!

Please login if you already have an account with us. If no, please click "Registration" above to register your organization.

Search Programs without a login by selecting the 'Search Program' link at the top of the page.

E-mail*:

Password*:

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Virginia Department of Housing and Community Development
600 East Main Street, Suite 300
Richmond, VA 23219

The profile manager below will be responsible for receiving profile notifications and will be required to keep the profile up to date.

| | | | |
|-----------------|--|--------------|--|
| *First Name: | <input type="text"/> | *Last Name: | <input type="text"/> |
| *Contact Title: | <input type="text"/> | Cell Number: | <input type="text"/> - <input type="text"/> - <input type="text"/> |
| *Contact Phone: | <input type="text"/> - <input type="text"/> - <input type="text"/> | Extension: | <input type="text"/> |
| *Contact Email: | <input type="text"/> | | |

Organizational Information

| | | | |
|--|--|--------------------------|--|
| *Organization Name: | <input type="text"/> | *Street Address: | <input type="text"/> |
| | | Address Line 2: | <input type="text"/> |
| *City: | <input type="text"/> | *ZIP Code: | <input type="text"/> - <input type="text"/> Whats my +4? |
| <input type="checkbox"/> Check this box if the organization address listed above is the mailing address. | | | |
| *Mailing Address: | <input type="text"/> | Address Line 2: | <input type="text"/> |
| *City: | <input type="text"/> | *ZIP Code: | <input type="text"/> - <input type="text"/> Whats my +4? |
| *Phone Number: | <input type="text"/> - <input type="text"/> - <input type="text"/> | FAX Number: | <input type="text"/> - <input type="text"/> - <input type="text"/> |
| *DUNS Number: ? | <input type="text"/> | *FEIN: ? | <input type="text"/> |
| Organization Website: | <input type="text"/> (eg. www.mysite.com) | | |
| *Organization Type ? (Check all that apply): | <input type="checkbox"/> Nonprofit Organization | | |
| | <input type="checkbox"/> Developer | | |
| | <input type="checkbox"/> Localities | | |
| | <input type="checkbox"/> CHDO | | |
| | <input type="checkbox"/> Planning District Commission | | |
| | <input type="checkbox"/> Housing Authority | | |

Select all activities in which your organization is involved. This information will allow DHCD to send notices or contact you based on your area of work or interest. Select all that apply.

Activity Type: [?](#)

☐ Homeless Service

☐ Housing



Profile



Search Programs



Downloads



Apply



Application Status



View And Manage Projects



User Guide

Program Search

By Program Name: By Eligible Organization Type: ☐ CHDO ☐ Developer ☐ Housing Authority ☐ Localities ☐ Nonprofit Organization ☐ Planning District Commission By Activity Type: ☐ Community Development ☐ Economic Development ☐ Homeless Service ☐ Housing ☐ Infrastructure

Following search results displays all available programs. Some programs may not be available to all organization types.

1 Results

1

Page 1 of 1

Affordable and Special Needs Housing

Through the ASNH Program, DHCD fills gaps in financing to make possible the creation and preservation of affordable housing for low income Virginians and low income Virginians with special needs. While these programs are statewide the program gives priority to projects located in areas not receiving a direct federal HOME allocation through a local PJ or HOME Consortium.

DHCD reviews applications for funding quarterly. DHCD application reviews will be based on applications submitted through CAMS prior to the following deadlines:

September 30, 2012
December 31, 2012
March 31, 2013
June 30, 2013

Please note technical assistance is limited to normal business hours.

Application Start Date: 9/1/2012 *End Date:* **6/30/2013**

Eligible Organization Type: CHDO, Developer, Housing Authority, Localities, Nonprofit Organization, Planning District Commission

Eligible Activity Type: Housing

Additional Information: [ASNH Program Guidelines](#), [ASNH Application Instructions](#)

http://10.192.101.140/CAMSPortal/Applications/AppApply.aspx

File Edit View Favorites Tools Help

★ Favorites | ★ Free Hotmail | Get more Add-ons ▾

DHCD CAMS Portal

Home RSS Email Print Page Safety Tools ?

DHCD CAMS

Welcome Lyndsi Austin

Log Out

Profile Search Programs Downloads Apply Application Status View And Manage Projects User Guide

Apply Application

Find a Program: emergency solutions grant

Go

1 Results

ESG - rapid re-housing

jfklda fjkd afjdkla fjdkla fjkd
fjkdla fjdljfdk.

The program has no applicat

Application Start Date: 7/1/20

Eligible Organization Type: De

Eligible Activity Type: Economic Development, Homeless Service

Page 1 of 1

fjkd fjdklaf dkal fjkdlfjdkla

Application ID: 30408142012132743

Project Name:

Continue

Cancel



Profile



Search Programs



Downloads



Apply



Application Status

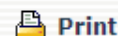


View And Manage Projects



User Guide

Application Submission



Print

Application ID: 34305292012094938

Project Name: HPP Test kld 5/29

Program Name: HPP

Application Start Date: 05/01/2012

Application End Date: 07/31/2012

Project Information

Project Budget

Narrative Information

Attachments

Additional Information

Project Information You must click the "Save" button below to save the info you enter in the page!

Organization Name*: DHCD

Project Primary Contact?

First Name*: Last Name*: Title*: Email*: Work Phone*: - -

Place of Primary Performance?

Address*: Zip Code*: - [Whats my +4?](#)City/County*:

Primary Service Area*?

Please select ALL localities that will be in your project's primary service area. Only one County, City or Town must be selected to save this page. Select the Add/Edit link to make changes. Selections will display below the County, City and Town sections. When selecting a County, it is not necessary to also select a Town that lies within that county. Consult the application information for this program for additional information.

County: [Add/Edit County](#)City: [Add/Edit City](#)Town: [Add/Edit Town](#)

No County Selected.

No City Selected.

No Town Selected.



Profile



Search Programs



Downloads



Apply



Application Status



View And Manage Projects



User Guide

Application Submission

Print

Application ID: 39008142012140601

Project Name: ASNH Test

Program Name: ASNH

Application Start Date: 08/01/2012

Application End Date: 09/30/2012

Project Information

Project Budget

Additional Information

Project Budget Information **You must click the "Save" button below to save the info you enter in the page!**Please enter your Total Request: \$

| Cost/Activity Category | | DHCD Request | Other Funding | Total |
|--------------------------------|--|--------------|---------------|--------|
| + New Construction (Rental) | Add Delete | \$0.00 | \$0.00 | \$0.00 |
| + New Construction (Homebuyer) | Add Delete | \$0.00 | \$0.00 | \$0.00 |
| + Rehabilitation (Rental) | Add Delete | \$0.00 | \$0.00 | \$0.00 |
| + Rehabilitation (Homebuyer) | Add Delete | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | | \$0.00 | \$0.00 | \$0.00 |

Budget Narrative:

Save



Project Information

Narrative Information

Additional Information

Select a Project Type: ☐ Rental ☐ Homebuyer



Project Information

Project Budget

Narrative Information

Attachments

Additional Information

Please answer following questions:

Need Questions (maximum of 25 points total)

Need: Does the proposed program seek to fill what would otherwise be a gap in homeless prevention and homeless services for the proposed area? *Limited to 4,000 characters (including spaces)*

Need: Is there clearly a demand (for example, shelter waiting list) for the services?
Limited to 4,000 characters (including spaces)

Need: How critical is the need for this funding?
Limited to 4,000 characters (including spaces)

Local Coordination Questions (maximum of 25 points total)

ASNH Application Attachments

| <i>Name of Attachment</i> | <i>Requirement</i> |
|--|---|
| <u>Application Packet</u> | DHCD template; required for all projects |
| <u>Uniform Relocation Supplement</u> | DHCD template; required for all projects involving any occupied units |
| <u>Rental Underwriting Template</u> | DHCD template; required for all rental projects |
| <u>Homebuyer Underwriting Template</u> | DHCD template; required for all homebuyer projects |
| <u>Affirmative Marketing Plan</u> | DHCD template; required for all projects |
| <u>Property Status Documentation</u> | Applicant documentation to include map/directions; legal description; topography; utility documentation; and documentation that the project is a part of a larger revitalization project (if applicable) –required for all projects |
| <u>Market Study</u> | Applicant document; required for all projects |
| <u>Resource Documentation</u> | Applicant documentation to include funding commitments, match documentation; documentation of other HOME funds including contact information; documentation of rent assistance or service agreements or any other key partnership related to the project –required for all projects |
| <u>Applicant Financials</u> | All projects –current and prior year organizational budgets to include revenue sources and expenses |
| <u>Sample Lease</u> | Required for all rental projects |
| <u>Additional Attachments</u> | Applicant additional attachments |



Project Information

Narrative Information

Attachments

Additional Information

According to the program requirement, you must submit/upload following required documents:

UPLOAD ATTACHMENTS INSTRUCTION:

Homebuyer projects must use the Homebuyer Underwriting Template. This can be found under "downloads" at the top of this page. *These attachments require applicant documents (not DHCD templates). In some cases, it will require that the applicant scan or combine individuals documents into one document to be uploaded as an attachment in CAMS. Please see the CAMS User Guide for more information about file types and requirements.

Applicant Packet

(to get the template file by clicking [HERE](#))

Browse...

Uniform Relocation Supplement

(to get the template file by clicking [HERE](#))

Browse...

Underwriting Template

Browse...

Affirmative Marketing Plan

(to get the template file by clicking [HERE](#))

Browse...

Property Status Documentation*

Browse...

Market Study*

Browse...

Resource Documentation*

Browse...

Applicant Financials*

Browse...



DHCD HOME Rental Project Underwriting Template

Project Name:

Project Address:

Property Owner:

Property Manager:

Property Manager Contact:

Property Manager Contact Phone/Email:

Project Overview

Total Units:

Total HOME-assisted Units:

Total LIHTC Units:

Total Other Income Restricted Units:

DHCD HOME funding request:

Total LIHTC Syndication

Total additional HOME funds:

Total additional funding (non-HOME):

Total Development Cost:

0

HOME Unit Cost Allocation

Unit Type

Total Units

221(d)(3) limits

Distribution of HOME-assisted Units

HOME Units

221(d)(3) Limit

0BR Units

10

\$132,814

2

\$265,628

1BR Units

10

\$152,251

2

\$304,502

2BR Units

\$185,136

\$0

3BR Units

\$239,506

\$0

4BR+ Units

\$262,903

\$0

Total Project

Proposed HOME Units

Maximum HOME Investment

20

\$2,850,650

4

\$570,130



DHCD HOME Rental Project Underwriting Template

A. Income Summary

| | Type of Unit (Low or High HOME, LIHTC, or Market) | No. of BR/BA/Den | Net Rentable Sq. Ft. | Estimated Resident Paid Utilities | Unit Rent \$/sf | Tenant Type % AMI | Rent/Month | Annual Income |
|--------------------------|--|-----------------------------|----------------------------|--|-----------------------|-------------------------|------------|------------------|
| 2 | Low HOME | 0BR/1BA | 450 | 0 | \$1.22 | 100% @ 50% | \$550 | \$13,200 |
| 2 | Low HOME | 1BR/1BA | 550 | 0 | \$1.18 | 100% @ 50% | \$650 | \$15,600 |
| 8 | LIHTC | 0BR/1BA | 450 | 0 | \$1.22 | 60% AMI | \$550 | \$52,800 |
| 8 | LIHTC | 1BR/1BA | 550 | 0 | \$1.18 | 60% AMI | \$650 | \$62,400 |
| 0 | | | 0 | 0 | #DIV/0! | | \$0 | \$0 |
| 0 | | | 0 | 0 | #DIV/0! | | \$0 | \$0 |
| 0 | | | 0 | 0 | #DIV/0! | | \$0 | \$0 |
| 0 | | | 0 | 0 | #DIV/0! | | \$0 | \$0 |
| 20 | | Total Units | | | | | | |
| | | Rental Income | | | | | | \$144,000 |
| | | Other Income | | | | | Per Month | |
| | | Laundry | | | | | \$50 | \$600 |
| | | Other | | | | | \$0 | \$0 |
| | | Total Other | | | | | \$600 | \$600 |
| | | Gross Income | | | | | | \$144,600 |
| | | Less: | | | | | | |
| | | Vacancy @ | | 5.00% | | | (\$7,230) | |
| | | Credit Loss @ | | 0.00% | | | \$0 | |
| | | Total Vacancy & Credit Loss | | | | | | (\$7,230) |
| | | Effective Gross Income: | | | | | | \$137,370 |
| Comments: | | | | | | | | |
| Total net rentable area: | | | | 10,000 | s.f. | | | |
| Gross Area: | | | | 0 | s.f. | | | |
| Rent limits: | | | | 100% @ 50% of median income | | | | |
| Rent includes: | | | | water, sewer and trash | | | | |
| Type Heat: | | | | Electric | | | | |
| Type A/C: | | | | Electric | | | | |
| Type H2O: | | | | Electric | | | | |

DHCD HOME Rental Project Underwriting Template

B. Expense Summary

| Total Units | 20 | Per Unit | Annual | Comments |
|--------------------------------------|-------|----------|--------|-----------|
| ADMINISTRATIVE | | | | |
| Advertising | 400 | | 8,000 | |
| Office Salaries | 2,000 | | 40,000 | |
| Office Supplies | 0 | | 0 | |
| Office/Model Apartment (type ____) | 0 | | 0 | |
| Management Fee | 600 | | 12,000 | |
| Managers Salaries | 0 | | 0 | |
| Staff Units (type ____) | 0 | | 0 | |
| Legal | 0 | | 0 | |
| Auditing | 0 | | 0 | |
| Bookkeeping/Accounting Fees | 0 | | 0 | |
| Telephone & Answering Service | 0 | | 0 | |
| Tax Credit Monitoring fee | 75 | | 1,500 | |
| Miscellaneous Administrative | 0 | | 0 | |
| Total Administrative | | | | 61,500 |
| UTILITIES | | | | |
| Fuel Oil | 0 | | 0 | |
| Electric (clubhse, site, vacant) | 900 | | 18,000 | |
| Water & Sewer | 0 | | 0 | |
| Gas | 0 | | 0 | |
| Total Utility | | | | 18,000 |
| OPERATING & MAINTENANCE | | | | |
| Janitor/Cleaning Payroll | 0 | | 0 | |
| Janitor/Cleaning Supplies | 0 | | 0 | |
| Janitor/Cleaning Contract | 500 | | 10,000 | |
| Exterminating | 0 | | 0 | |
| Trash Removal | 0 | | 0 | |
| Security Payroll/Contract | 125 | | 2,500 | |
| Grounds Payroll | 0 | | 0 | |
| Grounds Supplies | 0 | | 0 | |
| Grounds Contract | 250 | | 5,000 | |
| Maintenance/Repairs Payroll | 750 | | 15,000 | |
| Repairs/Material | 0 | | 0 | |
| Repairs Contract | 0 | | 0 | |
| Elevator Maintenance/Contract | 0 | | 0 | |
| Heating/Cooling Repairs & Maint. | 0 | | 0 | |
| Pool Maintenance/Contract | 0 | | 0 | |
| Snow Removal | 15 | | 300 | |
| Decorating Payroll/Contract | 0 | | 0 | |
| Carpet Supplies & Replacement | 0 | | 0 | |
| Miscellaneous | 225 | | 4,500 | |
| Operating & Maintenance Totals | | | | 37,300 |
| TAXES & INSURANCE | | | | |
| Real Estate Taxes | 0 | | 0 | |
| Other Payroll Taxes | 0 | | 0 | |
| Misc. Taxes/Licenses/Per | 0 | | 0 | |
| Property & Liability Insurance | 0 | | 0 | |
| Fidelity Bond | 0 | | 0 | |
| Workman's Compensation | 0 | | 0 | |
| Health Insurance & Employee Benefits | 0 | | 0 | |
| Other Insurance | 0 | | 0 | |
| Total Taxes & Insurance | | | | 0 |
| Total Operating Expenses | | | | \$116,800 |
| REPLACEMENT RESERVES | 900 | | 6,000 | \$6,000 |
| TOTAL EXPENSES | | | | \$122,800 |



DHCD HOME Rental Project Underwriting Template

C. Cash Flow Summary

| | | |
|---------------------------|---------|-----------|
| Rent Income | 144,000 | |
| Other Income | 600 | |
| GROSS INCOME | | \$144,600 |
| Vacancy/Credit Loss | (7,130) | |
| EFFECTIVE GROSS INCOME | | \$137,370 |
| Operating Expenses | 122,800 | |
| NET OPERATING INCOME | | \$14,570 |
| Debt Service | 11,500 | |
| Operating Cash Flow | 3,070 | |
| Operating Expense Cushion | 2.50% | |
| Debt Coverage Ratio | 4.75 | |

Operating Proforma for the Affordability Period

| | Stabilized | | | | |
|---------------------|------------|---------|---------|---------|---------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Eff. Gross Income | 137,370 | 140,117 | 142,920 | 145,778 | 148,694 |
| Less Oper. Expenses | 122,800 | 126,484 | 130,279 | 134,187 | 138,212 |
| Net Income | 14,570 | 13,633 | 12,641 | 11,591 | 10,481 |
| Less Debt Service | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Cash Flow | 3,070 | 2,133 | 1,141 | 91 | -1,019 |
| Debt Coverage Ratio | 1.27 | 1.19 | 1.10 | 1.01 | 0.91 |

| | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------|---------|---------|---------|---------|---------|
| Eff. Gross Income | 151,668 | 154,701 | 157,795 | 160,951 | 164,170 |
| Less Oper. Expenses | 142,359 | 146,630 | 151,029 | 155,559 | 160,226 |
| Net Income | 9,309 | 8,071 | 6,766 | 5,391 | 3,944 |
| Less Debt Service | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Cash Flow | -2,191 | -3,429 | -4,734 | -6,109 | -7,556 |
| Debt Coverage Ratio | 0.81 | 0.70 | 0.59 | 0.47 | 0.34 |

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---------------------|---------|---------|---------|---------|---------|
| Eff. Gross Income | 167,453 | 170,802 | 174,218 | 177,703 | 181,257 |
| Less Oper. Expenses | 165,033 | 169,984 | 175,083 | 180,336 | 185,746 |
| Net Income | 2,420 | 818 | -865 | -2,633 | -4,489 |
| Less Debt Service | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Cash Flow | -9,080 | -10,682 | -12,365 | -14,133 | -15,989 |
| Debt Coverage Ratio | 0.21 | 0.07 | -0.08 | -0.23 | -0.39 |

| | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
|---------------------|---------|---------|---------|---------|---------|
| Eff. Gross Income | 184,882 | 188,580 | 192,351 | 196,198 | 200,122 |
| Less Oper. Expenses | 191,318 | 197,058 | 200,999 | 207,029 | 213,240 |
| Net Income | -6,436 | -8,478 | -8,648 | -10,831 | -13,118 |
| Less Debt Service | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Cash Flow | -17,936 | -19,978 | -20,148 | -22,331 | -24,618 |
| Debt Coverage Ratio | -0.56 | -0.74 | -0.75 | -0.94 | -1.14 |

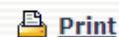
Estimated Annual Percentage Increase in Revenue 2.00%

Estimated Annual Percentage Increase in Expenses 3.00%

Development Sources and Uses

Virginia Department of Housing and Community Development

Application Submission



Application ID: 8805152012161518

Project Name: Test Budget webform kld 5/15/12

Program Name: Urgent Need

Application Start Date: 12/01/2011

Application End Date: 10/31/2012

Project Information

Project Budget

Narrative Information

Attachments

Additional Information

Enter optional comments regarding your application in the space below:
You must click the "Save" button below to save the info you enter in the page!

Save



Resources

- Program Guidelines
- Application Instructions
- CAMS User Guide
- DHCD Staff



Profile



Search Programs



Downloads



Apply



Application Status



View And Manage Projects



User Guide

Program Search

By Program Name: By Eligible Organization Type: ☐ CHDO ☐ Developer ☐ Housing Authority ☐ Localities ☐ Nonprofit Organization ☐ Planning District Commission By Activity Type: ☐ Community Development ☐ Economic Development ☐ Homeless Service ☐ Housing ☐ Infrastructure

Following search results displays all available programs. Some programs may not be available to all organization types.

1 Results

1

Page 1 of 1

Affordable and Special Needs Housing

Through the ASNH Program, DHCD fills gaps in financing to make possible the creation and preservation of affordable housing for low income Virginians and low income Virginians with special needs. While these programs are statewide the program gives priority to projects located in areas not receiving a direct federal HOME allocation through a local PJ or HOME Consortium.

DHCD reviews applications for funding quarterly. DHCD application reviews will be based on applications submitted through CAMS prior to the following deadlines:

September 30, 2012
December 31, 2012
March 31, 2013
June 30, 2013

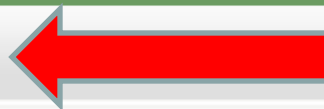
Please note technical assistance is limited to normal business hours.

Application Start Date: 2012 End Date: **6/30/2013**

Eligible Organization Type: ☐ CHDO ☐ Developer, Housing Authority, Localities ☐ Nonprofit Organization, Planning District Commission

Eligible Activity Type: Housing

Additional Information: [ASNH Program Guidelines](#), [ASNH Application Instructions](#)



Welcome to Virginia Department of Housing and Community Development CAMS Online System!

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